

**BROUILLETTE VOLUNTEER
FIRE ASSOCIATION, INC.**

Financial Report

Year Ended June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11 | 10 | 10

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ACCOUNTANTS' REPORT

To the Board of Directors
Brouillette Volunteer Fire Association, Inc.
Marksville, Louisiana

We have compiled the accompanying statement of financial position of Brouillette Volunteer Fire Association, Inc. (a nonprofit organization), as of June 30, 2010, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Marksville, Louisiana
October 28, 2010

FINANCIAL STATEMENTS

BROUILLETTE VOLUNTEER FIRE ASSOCIATION, INC.
Marksville, Louisiana

Statement of Financial Position
June 30, 2010

ASSETS

Current assets:

Cash and cash equivalents	\$ 101,382
Accounts Receivable	10,238
Prepaid Items	<u>6,858</u>
Total current assets	<u>118,478</u>

Fixed assets:

Land	2,000
Building and improvements	49,507
Equipment	133,554
Trucks	<u>199,094</u>
Total fixed assets	384,155
Less: accumulated depreciation	<u>(233,998)</u>
Subtotal	<u>150,157</u>

Total assets	<u>\$ 268,635</u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	<u>\$ 114</u>
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Net Assets:

Unrestricted net assets -	
Investment in fixed assets	150,157
Unrestricted net assets	<u>118,364</u>
Total net assets	<u>268,521</u>

Total liabilities and net assets	<u>\$ 268,635</u>
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See accompanying notes and accountants' report.

BROUILLETTE VOLUNTEER FIRE ASSOCIATION, INC.
Marksville, Louisiana

Statement of Activities
For the Year Ended June 30, 2010

Support and revenue:

Revenue -

Ad valorem taxes	\$ 35,146
State 2% insurance rebate	3,330
APPJ revenue	1,020
Interest revenue	<u>88</u>
Total support and revenue	<u>39,584</u>

Expenses:

Depreciation	26,700
Professional & Legal	1,325
Insurance	10,808
Labor	3,069
Fuel	1,438
Repairs	2,854
Supplies	386
Utilities	1,396
Meeting expense	464
Other	<u>4,020</u>
Total expenses	<u>52,460</u>

Change in net assets (12,876)

Net assets, beginning of year 281,397

Net assets, end of year \$268,521

See accompanying notes and accountants' report.

BROUILLETTE VOLUNTEER FIRE ASSOCIATION, INC.
Marksville, Louisiana

Statement of Cash Flows
For the Year Ended June 30, 2010

Cash flows provided for operating activities:	
Change in net assets	<u>\$ (12,876)</u>
Adjustments to reconcile change in net assets to net cash provided for operating activities -	
Depreciation	26,700
Decrease in accounts receivable	1,325
Increase in prepaid items	(165)
Decrease in accounts payable	<u>(1,849)</u>
Total adjustments	<u>26,011</u>
Net cash provided by operating activities	13,135
Cash flows from capital financing activities:	
Purchase of equipment	<u>(1,443)</u>
Net increase in cash and cash equivalents	11,692
Cash and cash equivalents, beginning of year	<u>89,690</u>
Cash and cash equivalents, end of year	<u>\$101,382</u>

See accompanying notes and accountants' report.

BROUILLETTE VOLUNTEER FIRE ASSOCIATION, INC.
Marksville, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

Fire Department

The Brouillette Volunteer Fire Association, Inc. (Fire Department) was incorporated on March 13, 1985 as a nonprofit corporation as defined in Louisiana Revised Statutes of R. S. 1950 Title 12, Chapter 2, as amended. The Fire Department operates under a Board of Directors consisting of a president, vice-president, and secretary-treasurer and is elected on an annual basis. The members of the Brouillette Volunteer Fire Association, Inc. vote on all matters brought before the Board. The Fire Department serves approximately 490 structures and meetings are held quarterly. The following is a summary of certain significant accounting policies.

A. Financial Statement Presentation

The Fire Department adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Fire Department is required to report information regarding its financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

The Fire Department also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made" in accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. In addition, the Fire Department has not received any contributions with donor-imposed restrictions that would result in temporarily or permanently restricted net assets.

B. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

C. Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments that are readily convertible into cash within ninety (90) days of purchase.

BROUILLETTE VOLUNTEER FIRE ASSOCIATION, INC.
Marksville, Louisiana

Notes to Financial Statements (Continued)

D. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1st and are due and payable on or before December 31. All unpaid taxes become delinquent January 2 of the following year. The taxes are assessed by the Avoyelles Parish Assessor's Office and collected by the Avoyelles Parish Sheriff's Office. The taxes are then remitted to the Avoyelles Parish Police Jury on behalf of Fire Protection District No. 2. The Fire Department is one of 14 members in this District. After deducting a fee of \$20,000 to defray the expenses of the Board of Commissioners of the Fire Protection District, each member is guaranteed a base amount of \$25,000. Any remaining funds are distributed to the members on a basis of structures served.

E. Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

F. Fixed Assets

Fixed assets acquired by the Fire Department are considered to be owned by it.

The Fire Department follows the practice of capitalizing, at cost, all expenditures for fixed assets. Depreciation is computed on a straight-line basis over the useful lives of the assets generally as follows:

Building and improvements	30-40 years
Furniture and equipment	5-10 years
Vehicles	5-20 years

The net fixed asset balance has been recorded as a separate component in unrestricted net assets.

G. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

BROUILLETTE VOLUNTEER FIRE ASSOCIATION, INC.
Marksville, Louisiana

Notes to Financial Statements (Continued)

2. Cash and Cash Equivalents

At year-end, the carrying amount of the Fire Department's deposits was \$101,382 and the bank balance was \$101,024. The bank balance of \$101,024 was covered by federal depository insurance.

3. Due from Other Governments

The amounts due from other governments at June 30, 2010 of \$10,238 consist of the following:

Due from other governments	
Fire District No. 2	\$ 6,907
2% Fire Rebate	<u>3,331</u>
Total due from other governments	<u>\$ 10,238</u>

4. Fixed Assets

A summary of changes in Property, Plant and Equipment are as follows:

	Balance 06/30/2009	Additions	Deletions	Balance 06/30/2010
Land	\$ 2,000	\$ -	\$ -	2,000
Building & Improvements	49,507	-	-	49,507
Equipment	132,111	1,443	-	133,554
Trucks	<u>199,094</u>	<u>-</u>	<u>-</u>	<u>199,094</u>
	<u>\$ 382,712</u>	<u>\$ 1,443</u>	<u>\$ -</u>	<u>\$ 384,155</u>

5. Subsequent Events

Subsequent events were evaluated through October 28, 2010.